

# San José Housing Market Status and its Surrounding Areas

*San José and its surrounding areas are in demand, making it a sellers' market.*

SAN JOSE, CA, US, September 22, 2021 /EINPresswire.com/ -- As the world slowly heals from the disastrous impact of the COVID-19 pandemic and life begins to adjust to the new normal, it is integral to assess the economic consequences of the events of the past year and a half. The first case of the novel coronavirus pandemic was not detected till January 2020 in Wuhan, China, though the spread had begun by December 2019. Fast forward to the present, and massive improvements have been made in terms of developing vaccines and mass immunization schemes being deployed.



Now that we are on the cusp of change and stability seems does not seem far-fetched, it seems to be the best time to begin to start to look for a home and invest in property. Currently, San José and its surrounding areas are in demand, making it a sellers' market.

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*Sharad Gupta*

San José-An introduction

San José happens to be the largest city in the Silicon Valley region and is the third-largest in the state of California. With a population of 1,009,340 in 2020, San José is among the ten largest cities in the US. The breathtaking city offers incomparable views and exciting nightlife. Sky-high palm trees juxtapose the concrete skyscrapers, striking the perfect balance between the natural and the manmade.

A burgeoning demand San José has a score of 87 out of 100 on the Redfin Compete Score, making the city a very competitive market. Demand for properties in San José and surrounding areas is high, and the market has become hotter since COVID-19 restrictions have been lifted.

Homes in really good areas that are in high demand get several offers, and buyers are willing to waive financial contingency to secure the deal. This shows just how seller-driven the market in San José and the surrounding areas is. On average, each house sells for 8% above the listed price, typically remaining in the market for 10 days. Highly sought-after homes perform even better by fetching prices 15% above the listed price after remaining in the market for as little as 7 days.

In a similar vein as San José, housing markets of nearby areas is also in high demand. The Sunnyvale housing market has a Redfin score of 89, while that of the Dublin housing market is an astounding 93.

### The source of the demand

While there are several reasons behind the current high demand within the market, the main one being the demand that had been build-up during the last year and a half. Due to strict quarantine regulations, people could not buy or sell the property. The movement was limited, and a moratorium on foreclosures meant that people were allowed to maintain existing living arrangements even when they were short on mortgage payments.

With restrictions lifted and the moratorium on foreclosures expired, more and more people are beginning to execute their plans to buy and rent properties.

### Inventory outlook

# HOUSING MARKET STATUS IN SAN JOSE AND IT'S SURROUNDING AREAS






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**City Compete Scores**  
Hover to highlight city on map

City	Score
Livermore	93
Antioch	93
Pleasanton	93
Concord	93
Hayward	93
San Leandro	93
Tracy	93
Fremont	93
Daly City	93
Modesto	93
Sunnyvale	89
Berkeley	89
Redwood City	89
Richmond	89
San Jose	87
Santa Clara	87
Stockton	87
Oakland	87
San Mateo	87
Merced	87
Vallejo	87
Fairfield	87
Vacaville	87
San Francisco	87
Santa Rosa	87

25 most populous cities in the combined statistical area only

**City Compete Score Map**  
Hover to highlight city in ranking



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■ Most Competitive   
 ■ Somewhat Competitive  
■ Very Competitive   
 ■ Not Very Competitive

REDFIN

Based on existing and anticipated demand figures, it is safe to conclude that the inventory levels in San José and surrounding areas are low. This means that number of available properties is barely enough to meet buyers' demands. On average, a house listed in San José sells within 11 days of being in the market.

Comparing to last year, the number of houses sold in San José is 879 in August 2021, which is an increase of over 30% for the same period in 2020 when 674 houses were sold during the same month. The market of surrounding areas presents a similar trend with much more houses sold for the same period and a tight inventory.

Pricing trends in San José and surrounding areas

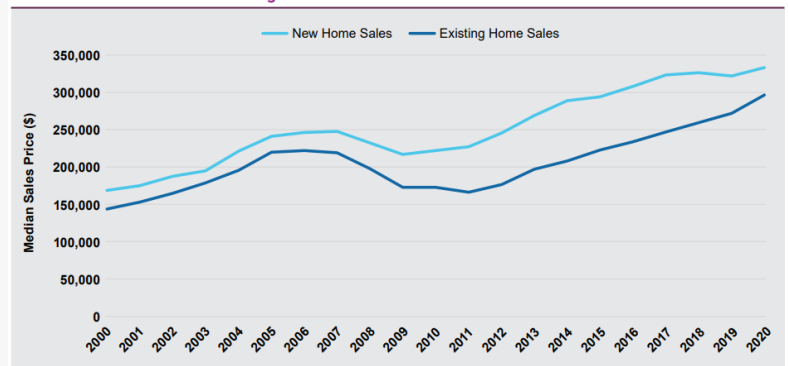
The high demand and low inventory are reflected in the pricing trends for the city as well as the surrounding areas. The median price for a house in San José is \$1,270,000. This is an increase of 17.6% from the median price last year. This is in line with surrounding area prices, like Sunnyvale, where the median pricing is \$1,700,000, Dublin, where the median pricing is \$1,175,000. While median pricing in Sunnyvale shows an increase of just 3.7%, for Dublin, it is more than 30%. All other areas surrounding San José present a similar picture, with increased median prices and a rise in the number of houses sold for the same period as the previous year.

Housing market trends for 2021

The housing market trends present a consistent picture across the nations. On the sales side, the market appears very tight, with houses available for sales dropping from 3.9% to 3.1% from 2019 to 2020. Furthermore, the market for rental properties also appears slightly choked. This is primarily due to restrictions on in-person house tours and sellers waiting for the market to get better as the economy subsequently improves.



Figure 11. National Home Sales Prices



Sources: National Association of Realtors®, U.S. Census Bureau/HUD

Pricing trend for sale of new and existing homes

[Pricing trend](#) for sale of new and existing homes

Current market conditions are the nest they have ever been in the past two decades for sellers and buyers alike. For sellers, the competitive market conditions mean that they can earn a premium on the properties they own. On the flip side, since the pricing trend follows an upward trajectory, it makes sense to invest in a house now to avoid paying the price when the market has reached its peak. Since economic indicators are expected to only improve going further, it will not be a surprise if the housing prices all across the US increase even more.

Planning to buy or sell a house in San José? We can help!

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